

## College Opportunity and Affordability Act

Earlier today I spoke on the House Floor in support of the [College Opportunity and Affordability Act](#).

The bill removes barriers that make it harder for qualified students to go to college and simplifies the Financial Aid form. The bill also improves transparency by creating a user-friendly website for students and families providing helpful information about college pricing.

The College Opportunity and Affordability Act includes an important set of rights that must be established for college students:

1. You have the right to pay off your college loans early without incurring an early-repayment charge.
2. You have the right to change your mind and cancel a private loan within three days of signing an agreement with a lender.
3. You have the right to take 30 days after you are approved for a private loan to think about whether that loan is right for you – without risking changes to the loan terms.
4. You have the right to take out a loan from the lender of your choice, regardless of whether that lender is on your college's list of "preferred lenders."
5. You have the right to know if you are eligible for a federal student loan before you take out a private student loan that could carry higher interest rates and fees and feature more stringent repayment requirements.
6. You have the right to clear and complete information from lending companies trying to earn your business. This information includes the interest rates you could pay, the estimated total cost of your loan, and your repayment options.
7. You have the right to clear and complete information from lending companies that have approved you for a loan or made a loan to you. This information includes your interest rate, fees and finance charges, total repayment amount, and maximum monthly payment.
8. You have the right to know that your student financial aid office does not accept gifts from or share revenues with lending companies.
9. You have the right not to be subject to deceptive marketing campaigns by lending companies.

10. You have the right to know that your student financial aid office and lenders offering both federal and private students loans are acting in your best interests.